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**SPECIFIC OF THE CREATION AND FUNCTIONING OF THE FINANCIAL
AND ECONOMIC SECURITY SYSTEM OF BUSINESS ENTITIES
ОСОБЛИВОСТІ СТВОРЕННЯ ТА ФУНКЦІОНУВАННЯ СИСТЕМИ ФІНАНСОВО-
ЕКОНОМІЧНОЇ БЕЗПЕКИ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ**

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Особливості створення та функціонування
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The article aims to research the theoretical aspects of the creation and functioning of the financial and economic security system of business entities. The relevance of the researched problem is determined by the need for subjects of economic activity to create an effective system of economic security. An analysis was carried out to interpret the concept of «financial and economic security». Understanding business entities' financial and economic security makes it possible to state that such security is considered the ability to independently develop and implement a financial strategy following the corporate strategy's goals in an uncertain and competitive environment. It was determined that the goal of financial and economic security is to guarantee the financial stability and maximum effective functioning of the enterprise in the current period and a high development potential in the future, the primary condition of which is the ability to resist existing negative external and internal factors, emerging dangers and threats that can cause losses to the enterprise. The purpose and basic principles of ensuring business entities' financial and economic security are considered. Defined the role of financial and economic security in ensuring the stable and practical development of the enterprise and systematized its types to the main criteria. It has been established that a business entity's financial and economic security is a complex system that includes a particular set of internal characteristics to ensure the efficiency of the use of corporate resources in each area of activity. Features of the creation and functioning of the financial and economic security system of business entities are revealed – this is the economic state of business entity of the system, which achieves balance and resistance to negative manifestations of threats, and there is the ability to ensure its own practical and sustainable development, considering its economic interests. Proposed directions for improving the financial and economic security system of business entities, namely: implementing effective risk management strategies, improving the control and audit system, and ensuring high qualification of management personnel.

Keywords: financial and economic security, business entities, system of financial and economic security, financial policy, the structure of the financial and economic security system.

Метою статті є дослідження теоретичних аспектів створення та функціонування системи фінансово-економічної безпеки суб'єктів господарювання. Актуальність досліджуваної проблеми зумовлена потребою суб'єктів економічної діяльності в створенні ефективної системи економічної безпеки. Проведено аналіз щодо

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трактування змісту поняття «фінансово-економічна безпека». Розуміння фінансово-економічної безпеки суб'єктів господарювання дає можливість констатувати, що така безпека розглядається як здатність самостійно розробляти і проводити фінансову стратегію, відповідно до цілей корпоративної стратегії, в умовах невизначеного і конкурентного середовища. Визначено, що метою фінансово-економічної безпеки виступає гарантування фінансової стійкості та максимально ефективного функціонування підприємства у поточному періоді та високий потенціал розвитку у майбутньому, головною умовою якого є здатність протистояти існуючим негативним зовнішнім та внутрішнім факторам, виникаючим небезпекам та загрозам, які здатні завдати збитків підприємству. Розглянуто мету та основні засади забезпечення фінансово-економічної безпеки суб'єктів господарювання. Визначено роль фінансово-економічної безпеки в забезпеченні стабільного ефективного розвитку підприємства та систематизовано її види за основними критеріями. Встановлено, що фінансово-економічна безпека суб'єкта господарювання є складною системою, яка включає певний набір внутрішніх характеристик, спрямованих на забезпечення ефективності використання корпоративних ресурсів за кожним напрямом діяльності. Розкрито особливості створення та функціонування системи фінансово-економічної безпеки суб'єктів господарювання – це такий економічний стан суб'єкта господарювання системи, за якого досягаються баланс і стійкість до негативних проявів загроз та існує здатність забезпечувати власний ефективний та стійкий розвиток з урахуванням своїх економічних інтересів. Запропоновано напрями щодо покращення системи фінансово-економічної безпеки суб'єктів господарювання, а саме: впровадження ефективних стратегій управління ризиками, вдосконалення системи контролю та аудиту, а також забезпечення високої кваліфікації управлінського персоналу.

Ключові слова: фінансово-економічна безпека, суб'єкти господарювання, система фінансово-економічної безпеки, фінансова політика, структура системи фінансово-економічної безпеки.

Statement of the problem

In modern conditions characterized by instability and constant dynamics, business entities need to adapt quickly to new operating conditions in the external environment. This requires theoretical understanding and the development of practical recommendations for solving many problems. Such problems include ensuring the financial and economic security of the enterprise. The safety of each subject of economic activity is formed as its constituent element, and its condition is characterized using criteria and indicators based on which countermeasures to danger are formed. The deepening crisis phenomena in the economy of Ukraine requires an objective assessment from the point of view of financial stabilization, which is carried out following the requirements of international financial organizations.

One of the critical problems in ensuring economic growth is achieving a stable financial condition for enterprises, which are the essential structural elements of the economic system and the primary unit of commodity production. Only under the conditions of the creation and effective functioning of the financial and economic security system will the enterprise be able to function normally and ensure future production potential growth.

The research of many domestic scientists is devoted to the study of theoretical-methodological and organizational-methodical issues of building a system of financial and economic security for business entities. The results of these studies were reflected in the works of scientists such as P. Hryhoruk [1], M. Matviienko [2], N. Nosan [3], T. Polozova [4], O. Bondarenko [5], I. Horiachkivska [6], O. Orlyk [7], I. Moyseenko [8], H., Blakyta [9], O. Tkachenko [10], N. Bondarchuk [11], T. Byelyalov [12], S. Skakovska [13], Y. Romanovska [14], T. Taghiyeva [15] and others. However, the issue of developing and ensuring the effective functioning of the financial and economic security system of subjects of economic activity as the basis of financial stability is still relevant.

The purpose of the research

Research of theoretical aspects of the creation and functioning of the financial and economic security system of business entities.

Presentation of the main research material

One of the essential conditions for ensuring the effective functioning and formation of positive results of enterprises' financial and economic activity is the construction of an effective system of financial and economic security that can protect or minimize the impact of external and internal threats.

The «financial and economic security of the enterprise» concept is difficult and complex. It is most often interpreted as a set of measures that ensure the solvency of the enterprise and the liquidity of its current assets; as the organization of all types of enterprise activities in order to increase its efficiency; as qualification, competence, and activity of managers; as the efficiency of the use of all types of resources; as a mechanism for preventing internal and external threats that can cause damage, etc. [5].

The subjects of financial and economic security of society are the state, as well as enterprises, institutions, and organizations, that is, legal entities – business entities, households, and separate individuals; because of this, the system of financial and economic security of society is a set of subsystems of financial and economic security of various subjects of economic activity.

The term «financial and economic security» is often applied to business entities, not to the state. Each entity of economic activity sees before itself the task of ensuring stable functioning and

achievement of the main goals of its activity. This makes it necessary to constantly observe the appropriate level of financial and economic security of the enterprise, which depends on how effectively its leadership can prevent and resist possible threats and eliminate the consequences of objective and subjective adverse effects of the external and internal environment [6].

The approaches to determining the essence of the concept of «financial and economic security» of the enterprise are considered in fig. 1.

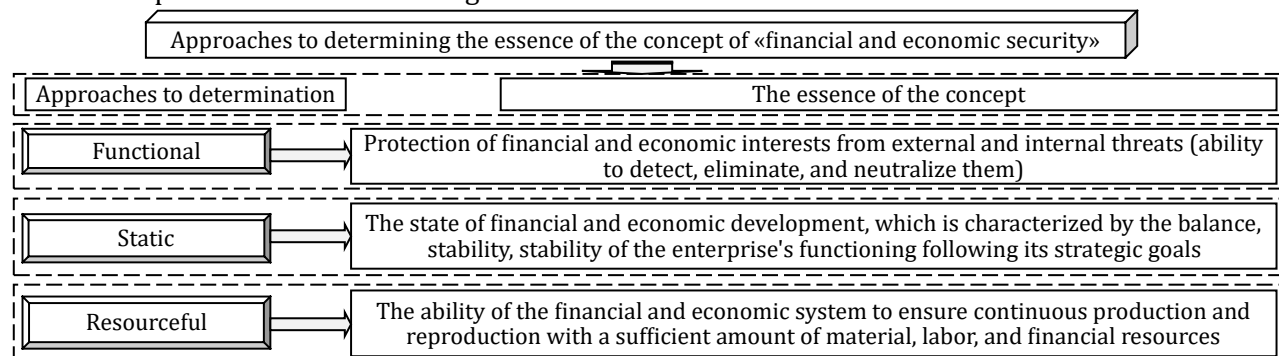


Fig. 1. Approaches to determining the essence of the concept of «financial and economic security»

Despite different approaches to the definition of financial security, it should be noted that the essence of financial security of an enterprise is mainly understood by scientists as financial stability and as protection from threats; the primary goal of financial security is to guarantee the financial stability and maximum effective functioning of the enterprise in the current period and a high development potential in the future; the primary condition is the ability to resist existing and emerging dangers and threats that can cause financial damage to the enterprise [7].

Considering entrepreneurship's financial and economic security as one of the types of business security, it should be noted that it takes a leading place among all other types of security. The particular importance of economic security is determined by many factors of both external and internal nature:

1. The necessity and importance of security stem from the existing variety of interests of market subjects, their desire to increase profits, which exacerbates the competitive struggle, and the last, in this way, has always been in the plane of economic security.

2. The limited financial resources of business entities and the sources of their formation require them to develop sufficiently effective technologies production, use economic tools to maintain the required level of liquidity and competitiveness and make quality use of their resource base.

3. The unstable economic situation in the state, somewhat unexpected, and sharp changes in it determine the readiness of business entities in some periods of their activity to work in almost crisis conditions, with a relatively high degree of risk, sometimes on the verge of losing its liquidity. All this requires the specified entities to develop an adequate economic policy, economic behavior on the market, a combination of the principles of rationality, and appropriate risk in their activities.

4. The growth of economic crime puts entrepreneurial activity in many somewhat risky ones and thereby conditions the high mutual responsibility of business entities in the relationship between themselves and their clients, partners, counterparties, and shareholders.

In this regard, all security measures are directed and concentrated precisely around economic security, which determines its place in the business security system.

The functioning of the financial and economic security system is based on fundamental principles, including systematicity, flexibility, reasonableness, timeliness, desire, and ability to defend.

The understanding of financial and economic security will not be complete without awareness of its main functional goals, namely [8]:

- providing high financial efficiency of work, financial stability, and independence of the enterprise;
- providing technological independence and achieving high competitiveness of the technical potential of this or that business entity;
- achieving high management efficiency, optimal and effective organizational structure of enterprise management;
- achieving a high level of personnel qualification and intellectual potential;
- minimization of the destructive impact of the results of production and economic activity on the state of the environment;
- high-quality legal protection of all aspects of the company's activity;
- protecting the information field commercial secrets and achieving the necessary level of information support for the work of all divisions of the enterprise and departments of the organization;

- effective organization of the security of the company's personnel, capital and property, and commercial interests.

There are five levels of financial stability and, accordingly, five levels of financial security for the business entity [9]:

- the business entity has enough of its working capital for functioning (absolute financial stability and financial security);

- the business entity has almost enough of its working capital (normal financial stability and financial security);

- the business entity does not have enough of its working capital; therefore, it attracts medium and long-term loans and credits (unstable financial condition and level of security);

- the business entity, in addition to medium-term and long-term loans and credits, attracts short-term (critical financial condition and level of security);

- the business entity cannot provide financing for its activities either with its own or borrowed funds (crisis financial condition and level of security).

The financial and economic security system is a set of elements that ensures effective activity in the protection of enterprise assets, implementation of business processes, and protection of the results of financial and economic activity. These measures are aimed at achieving the goal, that is the planned result of providing financial and economic security. Management relations that arise in implementing such processes are the interrelationships and interdependencies of the elements of this system. The connection between these components of the management mechanism is obvious. The financial and economic security system reflects the management structure of financial and economic security, and management relations establish the order of relationships between individual links of this structure. So, the financial and economic security system and management relations are complementary components of the financial and economic security management mechanism.

The structure of a financial and economic security system can vary from one organization or country to another, but it typically includes several key components. The primary goal of such a system is to protect the financial and economic well-being of an organization, nation, or individuals from various risks and threats. The main components of the financial and economic security system (fig. 2):

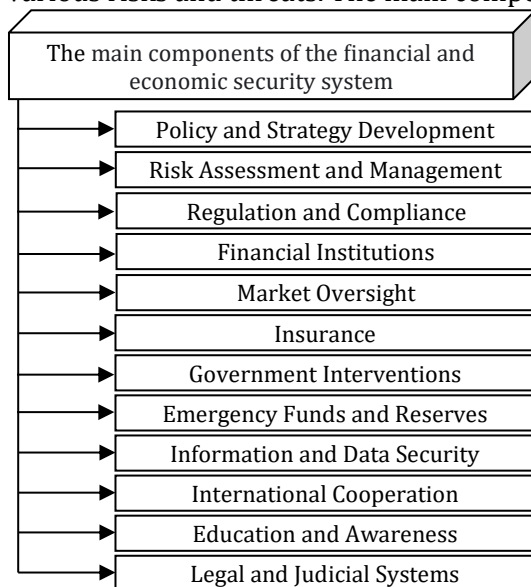


Fig. 2. The main components of the financial and economic security system

- Policy and Strategy Development. This is the foundation of any security system. It involves the creation of policies and strategies that outline the objectives and priorities for financial and economic security. These policies provide the framework for decision-making and resource allocation;

- Risk Assessment and Management. Identifying and evaluating potential risks is crucial. This includes financial risks (e.g., market volatility, credit risk), economic risks (e.g., inflation, recession), and external risks (e.g., geopolitical instability). Once identified, these risks must be managed through various strategies like risk mitigation, transfer, or acceptance;

- Regulation and Compliance. Governments often play a significant financial and economic security role by establishing regulations and enforcing compliance. These regulations cover banking, securities, taxation, and trade. Compliance ensures that organizations and individuals follow the rules to maintain stability and security;

- Financial Institutions. Banks, credit unions, and other financial institutions form the backbone of a financial

and economic security system. They provide essential services like savings, loans, and payment processing. These institutions are also subject to regulatory oversight;

- Market Oversight. Securities and commodities markets require oversight to ensure fair and transparent trading. Stock exchanges, regulatory bodies, and watchdog agencies monitor market activities to prevent fraud, manipulation, and insider trading;

- Insurance. Insurance companies offer protection against various financial and economic risks. Individuals and organizations can purchase insurance policies to mitigate losses from events like accidents, natural disasters, or business disruptions;

- Government Interventions. Governments may intervene in financial and economic matters to stabilize markets during crises. This can include actions like interest rate adjustments, fiscal stimulus, and monetary policy changes;

- Emergency Funds and Reserves. Both individuals and organizations often maintain emergency funds or reserves to handle unexpected financial setbacks. Governments may also establish sovereign wealth funds or rainy-day funds for economic stability;

- Information and Data Security. In the digital age, financial and economic data security is paramount. Systems and protocols must be in place to protect sensitive information from cyberattacks and data breaches;

- International Cooperation. Given the interconnected nature of the global economy, international cooperation is vital for economic security. Nations collaborate on issues like trade agreements, financial stability, and sanctions to address global challenges;

- Education and Awareness. Financial literacy and economic awareness programs help individuals and businesses make informed decisions and navigate economic challenges effectively;

- Legal and Judicial Systems. A robust legal system is essential for enforcing contracts, resolving disputes, and upholding the rule of law in economic and financial matters.

The specific components and their roles can vary based on the context and the level of development of a country's financial and economic infrastructure. The effectiveness of a financial and economic security system depends on how well these components are integrated and coordinated to address current and emerging threats.

Practitioners follow different approaches to building a system of financial and economic security, such as the separation of an independent body that shares powers with internal audit services, risk management, legal service, personnel management structure, etc., or acts as a structure that unites these departments into a single chain. This is determined by several features - such as the organizational and legal form and size of the enterprise, the interests and interests of the owners, strategic plans, the presence of the enterprise in international markets, and vulnerability to environmental factors.

The elements of the enterprise's financial and economic security system are determined by a private security service or a security service or by separate elements of the general management structure tasked with implementing economic security.

Traditionally, the system of financial and economic security of the enterprise includes the following components: financial, informative, client, intellectual, and personnel. For the analytical assessment of each of them, should be determined the spectrum of possible threats (risks) and should be assessed the probability and consequences of their impact.

The theoretical principles and features of the structural system of financial and economic security of business entities are considered in fig. 3.

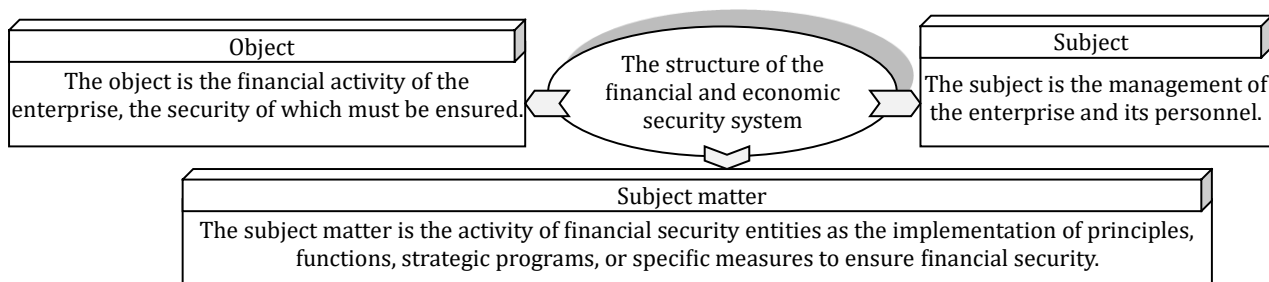


Fig. 3. Structural model of functioning of the financial and economic security system of business entities

The basis of building a system of financial and economic security for the enterprise is a system-functional approach. Its essence consists of highlighting the elements of interactions of various subjects or elements and determining their place and meaning (function).

According to the approach to the formation of the system of financial and economic security, organizations can be divided into the following groups:

- organizations, in the management structure of which are allocated the special subdivisions (department, management, service, division), which are delegated the functions of providing financial and economic security;

- organizations whose staff includes an employee (professional, analyst, specialist in financial and economic security) who performs financial and economic security functions relevant to the organization; the director of the organization carries out general management;

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- organizations in which the functions of providing financial and economic security are fixed between departments and functional units; responsibility for their implementation is assigned to the heads of the relevant services;
 - organizations that do not set themselves particular tasks to provide financial and economic security, and its condition is provided by the level of performance of tasks and duties of managers and employees.

The process of providing the financial and economic security of the enterprise consists of several stages. The content of the first stage is to determine the types and causes of negative impacts on the enterprise. Negative influences that threaten the financial and economic security of the enterprise can have a subjective and objective nature. Negative impacts of the subjective type include internal and external impacts, which are based on the conscious actions (and sometimes inaction) of people and other market subjects to harm the enterprise, as well as poor-quality work of its employees or business partners.

At the second stage of the process of providing the financial and economic security of the enterprise, it is necessary to determine its financial condition and provide an assessment of the current level of its security. At the same time, the threat of negative impacts on the enterprise's security and possible damages from these impacts are analyzed in detail. To ensure the maximum effect in preventing the threat of such actions, each enterprise should have a single system of collecting, analyzing, and assessing information about the state of its economic security.

The assessment of the level of financial and economic security should be carried out to determine the existing or possible damage caused to its subjects by finding out financial losses. Therefore, an essential component of business entities' financial policy should be a financial and economic security policy built on scientifically methodological principles of identifying threats and risks.

An essential place in the process of increasing the level of financial and economic security of the enterprise is occupied by economic measures, the purpose of which is to cover losses and eliminate the causes of their occurrence, restore (maintain) liquidity and solvency, reduce the amount of debt, improve the structure of working capital, etc.

The activity of forming a reliable system of financial and economic security at the enterprise can predict the application of the following economic measures:

- optimization of direct and indirect costs of activity;
- introduction of estimated financing and centralization of funds;
- saving resources;
- reduction of receivables;
- improvement of the system of mutual settlements;
- improvement of the labor incentive system;
- improvement of pricing;
- optimization of the sources of financing for the activity and development of the enterprise.

Financial and economic security is an essential aspect of the activity of business entities, regardless of their types of activity; however, the peculiarities of the creation and functioning of the financial and economic security system have several important aspects that must be considered:

1) the creation of a financial and economic security system involves the analysis and assessment of risks that affect the financial condition of business entities;

2) the system of financial and economic security anticipates the development and implementation of strategies and policies aimed at providing the stability of the financial condition of business entities;

3) the system of financial and economic security provides for the strengthening of internal control and audit;

4) the system of financial and economic security requires sufficient reserve financial resources - cash, investment assets, or insurance coverage.

The complete realization of its functions by the system of financial and economic security should be facilitated by the appropriate financial mechanism - the system of managing the finances of enterprises. To build an effective system of financial and economic security, should be developed a financial policy at the enterprise, which is aimed at the development of the subject of economic activity, considering the protection of its commercial interests from the influence of external and internal factors.

The advantages of strategic planning for the enterprise's financial and economic security consist in identifying opportunities and threats, strengths, and weaknesses of the enterprise, taking them into account when setting goals, and formulating strategies to ensure influence on these aspects of activity. Table 1 presents the security goals formulated according to the types of strategy [8].

Table 1. Determination of the goals of the strategy of financial and economic security

Type of strategy	Security goals
1. Financial strategy	Providing financial stability and solvency. Preservation and multiplication of property.
2. Competitive strategy (enterprise, product)	Use of the technical and technological potential of the enterprise. Protection of intellectual property of the enterprise and product.
3. Security strategy	The use of legal bases for the safety of the functioning and vital activities of the enterprise. Formation of information security based on the security knowledge management system. Definition of intellectual security capital: human, market, infrastructural.

So, the primary and functional goals determine the formation of the necessary system-forming elements and the general algorithm for organizing financial and economic security. This algorithm includes a sequence of actions (measures), such as the formation of necessary resources, forecasting and planning of financial and economic security by functional components, strategic planning of financial and economic activity, analysis, and assessment of the level of financial and economic security, which are carried out sequentially or simultaneously. If the necessary measures are implemented in the necessary amount, achieving the appropriate level of financial and economic security for the enterprise will be possible.

Conclusions and prospects for further investigations

An enterprise's financial and economic security as a complex and multifaceted concept is characterized by the significant complexity of its system of internal and external economic and financial relations. Therefore, the financial and economic security system of business entities involves constant updating and considering changes in the internal and external environment. Considering the influence of various factors is necessary to provide the effective functioning of economic entities in changing conditions. Therefore, the creation and functioning of the financial and economic security system requires a comprehensive approach from business entities, including risk analysis and assessment, strategic and tactical planning, control, and audit, which will provide financial stability in a competitive market environment.

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